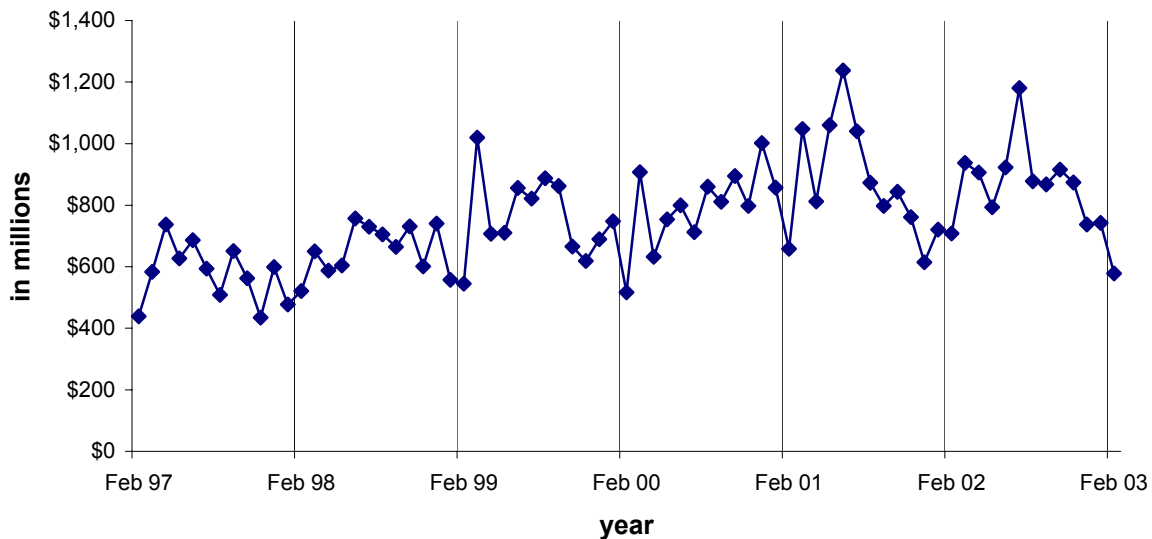


## FEBRUARY 2003 HIGHLIGHTS

The New Jersey State climatologist at Rutgers University has weather statistics back to 1895. These data indicate that February 2003 was much colder and wetter than Februarys in previous years. Another weather barometer is the construction industry, which had a slow month in February. Estimated construction costs authorized by building permits totaled \$578.2 million. Residential work made up \$277.9 million, 48.1 percent. Office, retail, and other nonresidential buildings accounted for \$300.3 million, 51.9 percent; 520 municipalities reported.

February 2003 activity was the lowest monthly total since February 2000, when the amount of work reported was \$517.4 million. Housing construction was down. The number of new dwellings authorized by permits was 1,581. The last time this number dropped below 2,000 was February 2001. The last time it was below the February 2003 level was in February 1997, when local construction offices issued building permits for only 1,383 new dwellings.

### Estimated Cost of Construction Authorized by Building Permits



### Top Municipalities

The City of Hoboken in Hudson County had the most work in February 2003. The estimated cost of construction authorized by permits was \$22.4 million. Most of this was for a six-story addition for the Stevens Institute of Technology. Freehold Township in Monmouth County had \$19.7 million of activity. A new elementary school accounted for \$17.6 million of this total. Edison Township in Middlesex County reported \$19.4

million for the month. Over half of this was for work on a new, long-term health-care facility. Atlantic City in Atlantic County had \$16.9 million of construction. New hotel developments by Resorts and Tropicana accounted for nearly \$11.5 million. Of the \$15.2 million reported by the construction office in Cherry Hill Township, Camden County, \$12.2 million was for a new public library.

Two southern New Jersey localities built the most new houses in February. Winslow Township in Camden County and Delran Township in Burlington County had 107 and 92 authorized dwellings, respectively. In both communities, affordable, multifamily housing accounted for most of the new dwellings.

